

Message Text

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PAGE 01 OECD P 12563 01 OF 02 162006Z

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07

EA-06 FRB-03 INR-07 IO-10 NEA-10 NSAE-00 OPIC-03

SP-02 TRSE-00 CIEP-01 LAB-04 SIL-01 OMB-01 SSO-00

INRE-00 SS-15 PA-01 PRS-01 USIE-00 STR-04 FEA-01 /096 W

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TO SECSTATE WASH DC IMMEDIATE 7094

LIMITED OFFICIAL USE SECTION 01 OF 02 OECD PARIS 12563

E.O. 11652: N/A

TAGS: EGEN, OECD

SUBJECT: DRAFT OECD MINISTERIAL COMMUNIQUE

1. SECRETARIAT HAS CIRCULATED FOLLOWING PARTIAL DRAFT COMMUNIQUE FOR OECD MINISTERIAL. PARAGRAPHS ON RELATIONS WITH LDCS AND COMMODITIES WILL BE CIRCULATED LATER (PRESUMABLY AT MAY 20 HEADS OF DEL MEETING). SECGEN WILL CIRCULATE FINAL DRAFT ON HIS OWN RESPONSIBILITY AFTER RECEIVING COMMENTS FROM MEMBER GOVERNMENTS. ACTION REQUESTED: COMMENTS ON THIS PORTION OF DRAFT COMMUNIQUE PRIOR TO MAY 20 HEADS OF DEL MEETING.

2. BEGIN TEXT:

1. THE COUNCIL OF THE OECD MET AT MINISTERIAL LEVEL IN PARIS ON 28TH MAY, UNDER THE CHAIRMANSHIP OF MR. JAMES CALLAGHAN, UNITED KINGDOM SECRETARY OF STATE FOR FOREIGN AND COMMONWEALTH AFFAIRS, AND ON 29TH MAY, WITH MR. DENIS HEALEY, UNITED KINGDOM CHANCELLOR OF THE EXCHEQUER, IN THE CHAIR.

TRADE

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PAGE 02 OECD P 12563 01 OF 02 162006Z

2. MINISTERS DECIDED TO RENEW, FOR A FURTHER PERIOD OF

ONE YEAR, THE DECLARATION ADOPTED ON 30TH MAY, 1974, STATING THE DETERMINATION OF ALL OECD GOVERNMENTS TO AVOID RECOURSE TO NEW RESTRICTIONS ON TRADE AND OTHER CURRENT ACCOUNT TRANSACTIONS AND THE ARTIFICIAL STIMULATION OF VISIBLE AND CURRENT INVISIBLE EXPORTS. IN RENEWING THE DECLARATION, MINISTERS STRESSED THAT THE PRESENT SITUATION REQUIRED A HIGH DEGREE OF ECONOMIC COOPERATION. NOTING THAT THERE HAD BEEN A MARKED DIFFERENCE IN THE BALANCE OF PAYMENTS SITUATION OF OECD MEMBER COUNTRIES, THEY WELCOMED THE ECONOMIC MEASURES TAKEN BY CERTAIN OF THEM; AND THEY REAFFIRMED THAT, IN THE PRESENT STATE OF THE WORLD ECONOMY, IT REMAINED OF THE HIGHEST IMPORTANCE TO FOLLOW AN ECONOMIC POLICY WHICH COMBATED INFLATION BUT ALSO AIMED AT MAINTAINING A HIGH LEVEL OF EMPLOYMENT AND EXPANSION OF WORLD TRADE. THE WAY IN WHICH THIS POLICY SHOULD BE IMPLEMENTED MUST TAKE ACCOUNT OF THE RESPECTIVE SITUATIONS OF MEMBER COUNTRIES.

INFLATION, EMPLOYMENT AND THE BALANCE OF PAYMENTS

3. MINISTERS EXPRESSED CONFIDENCE THAT THE POLICIES OF OECD GOVERNMENTS ARE LEADING TO A RECOVERY OF DEMAND AND EMPLOYMENT, AND THAT THIS CAN BE COMBINED WITH FURTHER REDUCTIONS IN THE AVERAGE RATE OF INFLATION. THEY AGREED ON THE NEED TO ENSURE, BY A TIMELY ADJUSTMENTS OF POLICIES, THAT THE RECOVERY, ONCE UNDER WAY, DOES NOT DEGENERATE INTO A NEW PERIOD OF EXCESSIVE DEMAND PRESSURES. MINISTERS NOTED THAT A SUBSTANTIAL INTERNATIONAL PAYMENTS DEFICIT ON CURRENT ACCOUNT IS LIKELY TO PERSIST FOR OECD COUNTRIES AS A GROUP IN THE IMMEDIATE FUTURE, AND UNDER-LINED THE IMPORTANCE OF

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PAGE 01 OECD P 12563 02 OF 02 162021Z

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ENSURING THAT ADJUSTMENT POLICIES ARE SUCH AS TO SECURE A MORE EVEN DISTRIBUTION OF THIS DEFICIT AS BETWEEN INDIVIDUAL COUNTRIES. GIVEN SUCH POLICIES, MINISTERS WERE CONFIDENT THAT, UNDERWRITTEN BY THE OFFICIAL BILATERAL AND MULTILATERAL ARRANGEMENTS NOW BEING PUT INTO OPERATION, THE FINANCING OF THE DEFICITS COULD BE CONTINUED ON AN ORDERLY BASIS.

MEDIUM-TERM PROBLEMS

4. MINISTERS STRESSED THAT POLICY DECISIONS CONCERNED WITH THE IMMEDIATE FUTURE HAD TO BE RELATED TO THE FORESEEABLE MEDIUM OR LONG-TERM PROBLEMS OF THE COMING YEARS OF STRUCTURAL CHANGE, AND TO THE BROAD STRATEGIES FOR RESOLVING THEM. THEY RECOGNIZED THE NEED TO RE-ASSESS, AS SPEEDILY AS POSSIBLE, THE GROWTH RATES LIKELY TO PROVE SUSTAINABLE UNDER THE CONDITIONS NOW TAKING SHAPE, AND TO EXAMINE THE PROBLEMS OF EVOLVING SOCIALLY ACCEPTABLE AND ECONOMICALLY SOUND POLICIES TO COPE WITH CHANGING DEMAND PATTERNS.

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PAGE 02 OECD P 12563 02 OF 02 162021Z

ENERGY

5. MINISTERS HEARD A REPORT FROM THE BELGIAN FOREIGN MINISTER, MR. REHAAT VAN ELSLANDE, CHAIRMAN OF THE GOVERNING BOARD OF THE INTERNATIONAL ENERGY AGENCY'S MEETING AT MINISTERIAL LEVEL ON 27TH MAY. THEY WELCOMED THE NEW IMPULSE GIVEN BY THE AGENCY'S ACTIVITIES TO OECD WORK ON ENERGY COOPERATION, AND THEY AGREED ON THE NEED FOR ALL OECD COUNTRIES TO MAKE CONSTRUCTIVE EFFORTS TO ENSURE THAT ANY FUTURE DIALOGUE BETWEEN OIL PRODUCING AND CONSUMING COUNTRIES WOULD CONTRIBUTE TO EQUITABLE AND STABLE CONDITIONS IN THE WORLD ENERGY MARKET.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: AGREEMENT DRAFT, TEXT, MINISTERIAL MEETINGS, COMMUNIQUE
Control Number: n/a
Copy: SINGLE
Draft Date: 16 MAY 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: MorefiRH
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975OECDP12563
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750173-0447
From: OECD PARIS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750545/aaaaboic.tel
Line Count: 169
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 4
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: MorefiRH
Review Comment: n/a
Review Content Flags:
Review Date: 14 MAY 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <14 MAY 2003 by CunninFX>; APPROVED <15 MAY 2003 by MorefiRH>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: DRAFT OECD MINISTERIAL COMMUNIQUE
TAGS: EGEN, OECD, (CALLAGHAN, JAMES)
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006